

# DANVERS

## RETIREMENT BOARD

**Board Members:** Paul F. Ferguson  
(Chairperson)  
Robert J. Cyr  
Dana M. Hagan  
Wayne P. Marquis  
Leonard A. Marshall

**Address:** Town Hall  
Sylvan Street  
Danvers, MA  
01923

**Telephone:** (978) 777-0001  
**Fax:** (978) 777-1025

**Active Members:** 436  
**Retired Members:** 407

## INVESTMENT

### ASSET GROWTH

**1998 Market Value:** \$60 million  
**1997 Market Value:** \$50 million  
**1996 Market Value:** \$45 million  
**1995 Market Value:** \$41 million

## ADMINISTRATION

**Board Administrator:** Leonard A. Marshall

### YEAR 2000 READINESS AS OF 3/31/99

The Board reports that they have addressed the Y2K issues.

## ACTUARIAL

**Funded Ratio:** 70.4% [1/98]  
69.5% [1/96]

**Date of Last Valuation:** 1/98

**Actuary:** Buck

**Funding Schedule:** Level and Increasing  
4.5%

**Year Fully Funded:** 2012 [Level]  
2038 [Increasing]

### DISABILITY RETIREMENT STATISTICS AS OF 12/31/98

#### Accidental/Ordinary

**Panel Requests:** 2

**Accidental/Ordinary**

**Disability Approvals:** 3

**CME Reviews:** 1

**Restored to Service:** 0

### AUDIT FINDINGS AS OF 12/31/95

1. Town had not paid \$100,000 for FY89 Pension Fund appropriation.

## INVESTMENT

### RETURN

**1998:** 16.23%

**1994–1998:** 11.90%

**1985–1998:** 11.28%

**Actuarial Assumed**

**Rate of Return:** 8.50%

**Average Investment**

**Return Target:** 9.00%